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1st Interstate Cites More Shaky Loans At Its Texas Bank

By STEVE KLINKERMAN

DALLAS — First Interstate Bancorp disclosed that an additional $1.14 billion of loans at its Texas unit could end up in default, raising the prospect that loan-loss reserves will be bolstered even further than the $300 million provision announced last week.

At Sept. 30, First Interstate's Texas unit held $560 million of nonperforming assets. After the $300 million fourth-quarter provision, First Interstate Bank of Texas will hold $890 of reserves for every $1,000 of nonperforming assets.

But First Interstate's disclosure – in the registration statement for a $400 million stock offering planned in January – indicated that the reserve position could be inadequate for future problems.

About $1.14 billion of Texas loans in addition to the nonperforming assets were in trouble at Sept. 30, First Interstate said, and "a substantial portion of [these] assets may migrate to nonperforming during the course of the next several years."

Ken Preston, a spokesman for First Interstate, said Thursday that the movement of troubled loans to nonperforming status "is just a natural progression that is to be expected." He refused to elaborate.

"There's no way First Interstate can say there isn't additional exposure in Texas," said Edward Thompson 3d, a vice president with Keefe BankWatch Inc., an affiliate of the *American Banker*.

Recent Texas transactions indicate that the loan portfolio of First Interstate's Texas unit is likely to deteriorate further.

Analysts said it is clear that First Interstate's Texas unit will need far more than its $300 million share of the

See FIRST: Back Page ➤

S&L Bailout Law Shakes Up Many Of Top 50 Thrifts, Sick and Well

By L. MICHAEL CACACE

NEW YORK — A ranking of the nation's largest thrifts demonstrates how the top institutions, both ailing and healthy, are being affected by the requirements of the bailout law enacted four months ago.

On June 1, only two large thrifts – Lincoln Savings and Loan Association and Gibraltar Savings – seemed to be facing serious problems.

But just six months later, 12 other big thrifts also are experiencing difficulties:

- Two have been placed in federal conservatorship programs.
- Two appear headed for conservatorship.
- The Resolution Trust Corp. has sold one of the thrifts in the program to a commercial bank.
- The Office of Thrift Supervision issued a cease-and-desist order to another.
- Three have sold their branch networks or other assets to meet the new

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Bailout Law's Impact On Top 50 Thrifts

SEIZED BY REGULATORS	
•City Federal Savings	•University Federal Savings
•Gibraltar Savings	•Western S&L
•Lincoln Savings	
NEED TO RAISE CAPITAL	
•Atlantic Financial	•MeraBank
•CenTrust Bank	
SELLING OFF ASSETS	
•Columbia S&L	•Meritor Savings Bank
•Goldome	
BUILDING LOAN RESERVES	
•Glendale Federal Bank	•Great Western Bank
•Great American Bank	

Source: American Banker

Gonzalez Gears For Campaign To Curb Fed

Chairman Cites Influence Of Banks in Shaping Policy

By ROBERT M. GARSSON

WASHINGTON — Lawmakers eager to trim the independent status of the Federal Reserve System gained the support of a key ally on Thursday. In a speech House Banking Committee Chairman Henry B. Gonzalez accused the Fed of conducting monetary policy in "splendid isolation" without regard for the wishes of the public, and said he is planning to take a broad look at restructuring the central bank.

In his speech before the Consumer Federation of America, Mr. Gonzalez said the Fed "operates as some separate government, free to veto economic policy spelled out by the administration, the Congress – and the American people at the voting booths."

However, neither in his speech nor in comments later to reporters did Mr. Gonzalez specify how he would change the Fed policymaking process to make it more responsive to administration and congressional policies.

But the Texas Democrat did suggest to reporters Thursday that he plans to take aim at the commercial banking system's special role in selecting the central bank's leadership and guiding its policies.

"Maybe we should enlarge the membership of the board, to include more than just the private banking system," he said.

Other critics of the Fed have expressed dismay that the presidents of the 12 district Federal Reserve Banks are selected by the banks' board of directors, which in turn is elected pri-

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CoreStates Is Heartened by Success Of Its Futuristic Branch Prototype

By RICHARD LAYNE

NEW YORK — After a eight months of trials, CoreStates Financial Corp. has concluded that its $1 million "branch of the future" works well enough to warrant a second test location.

CoreStates executives estimate that their high-tech-and-neon approach can knock $150,000 annually off the cost of running a branch.

The CoreStates branch, which delivers a wide range of automated services at low cost, is one of several pioneering efforts around the country to apply principles of retail merchandising to branch banking. Most others – including Bank One Columbus, Chemical Bank, and Shawmut Bank – focus less on cost cutting than on building revenue through one-on-one selling.

At CoreStates' Philadelphia National Bank, the early payoff has been an enormous increase in deposits, assets, and new accounts since the redesigned branch opened in March.

Five years from now, self-service branches may be the norm, according to Bipin C. Shah, vice chairman of Philadelphia-based CoreStates. Mr. Shah said at least six banks, not affiliated with CoreStates, are considering purchasing the technology.

Other bankers say Mr. Shah is correct to pursue a strategy of cost cutting and better service. But they doubt

See BRANCH: Next Page ➤

Today

President Bush will renominate Edward W. "Mike" Kelley to the Fed, and, in a change of heart, Mr. Kelley will accept, according to industry sources. — 3

CapitaLink Securities Corp. plans to begin an electronic service allowing companies to bypass underwriters on new bond issues. — 3

Heritage Bancorp, Holyoke, Mass., said it would post a "substantial" loss for the fourth quarter because of a $20 million addition to its reserve. — 2

Hawaii is aggressively promoting Honolulu as a potential international banking center. — 13

Shawmut Mortgage Co. is offering next-day mortgage approval. — 5

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COMMENT

Economic Linkages Erode National Sovereignty

By HENRY KAUFMAN
President, Henry Kaufman & Co.

ONE distinguishing feature of the coming decade is already in place: The business and financial worlds will be more closely linked than at any time in history.

In the manufacturing industry, world markets have emerged for a vast range of products. Nearly complete interdependence now exists among countries for industrial parts and components, as well as advanced capital goods.

Technology, communications, and transportation have all reached a level of sophistication that encourages establishment of production facilities in regions inaccessible just a few years ago. This will continue.

In finance, the deregulation and interconnection of markets, the plethora of new credit instruments, and an irrepressible entrepreneurial drive have combined to create a global credit market that will enable major corporations and institutions, wherever they may be headquartered, to increase their efforts to maximize profits through intensive management of assets and liabilities.

Protectionist Agriculture

Only in agriculture and in certain service industries, where protectionist national policies prevail, will meaningful obstacles remain to integrated global markets.

The corollary to the emergence of a more tightly linked economic and financial environment is the continued loss of some aspects of national sovereignty. It is largely an illusion that any country, even the United States, has tight control over its economic destiny.

European countries have acknowledged this, and that understanding has animated their drive toward greater economic and financial union. That integration will make Europe more self-confident and more powerful politically as well as economically.

A New World Regionalism

The outlines of a new world regionalism are thus taking shape. Regardless of whether Europe becomes an economic fortress, it will take on new distinctive characteristics. Economic activity generated from within will surely be more important than in the past.

European countries with a surplus, such as West Germany, will become an even more important source of funds to other participants on the European continent and a less important source to the United States. The drive by business and financial institutions to be domiciled in Europe will intensify from a fear of Fortress Europe, as well as from the lure of potential profits.

The newly united Europe will also benefit from the opening up of the Communist bloc nations in the East. Its proximity, ample resources to finance products and service transfers, and its historical linkages to the East will contribute to an accelerated pace of economic and financial interchange.

The likely large volume of borrowing by the communist countries in the 1990s from Western Europe, however, will probably become the international debt problem of the late 1990s or the early part of the new century. It will then strain European banks, just as Latin American debt is a continuing burden on U.S. banks.

At one time, the major Latin American countries were net importers of U.S. goods (heavily financed by American loans). Now, they try hard to be net exporters to the United States in an effort to meet at least a portion of their debt-service burden. This will continue to be a drawback for the U.S. while Europe enlarges its exports to the East.

This is not to say that our business linkages with the rest of the world will be blotted out by the new regionalism in Europe or, perhaps, the emergence of a variant form in the Far East. Our business and financial ties with Japan, for example, will increase rather than lessen, regardless of any regional trade compact that may be reached in Asia, because of the strong complementary linkages between us.

Bolstering U.S. Position

These developments, however, should prod us to focus on our own domestic opportunities and needs and to make sure that the changing structure of our economy and financial institutions strengthens, rather than undermines, our position.

Let us face facts squarely. The United States, towering over other nations, was the overwhelming political and economic leader for much of the postwar period. But not any more.

Today, our own leaders speak of partnerships with other nations. Such partnership responsibilities differ from the singular U.S. lead role of the past. Our diminishing international responsibilities should give us the opportunity to revitalize a much changed and changing America. ■

This commentary is excerpted from a Nov. 16 speech that Mr. Kaufman gave to the Money Marketeers of New York University.

Funny Money

By TOM LEANDER

Don't Leave Home . . .

MasterCard's president, Alex W. Hart, tried in a speech last week to convince his audience that the MasterCard name is superior to that of its archrival, Visa.

Charles Russell

People worldwide know what a MasterCard is, he told the Bank Administration Retail Delivery Systems Conference in New Orleans, while Visa can mean many different things. Mr. Hart then offered that in France, Visa is a popular brand name of condoms.

Visa chief Charles T. Russell was unruffled by Mr. Hart's ribbing. Taking the podium after Mr. Hart, Mr. Russell simply proclaimed: "I'm happy to hear that at least in France, 'Visa is everywhere you want to be.' "

— Yvette Kantrow

• • •

Sophomore Citizen?

A complaint filed against Citizens and Southern Bank in Florida has added a new twist to the charge of age discrimination.

Peter Levine, a local businessman, tried to enter C&S's Floridian club, which offers free personalized checking and other freebies to depositors 55 and over who have a balance of $500 or more. He was rebuffed because of his relative youth.

Mr. Levine filed a complaint with the human relations division of Broward County, which is near Miami, asking the C&S branch in Plantantion to give him the same breaks it offers to members of the program.

Said Mr. Levine, "I don't have anything against older people. I just think that this is discrimination." The Broward County human relations division will investigate the complaint, a county official said. C&S had no comment.

• • •

The Morning After

The setting: Federal bankruptcy court in Dallas. The debate: Which of First Republic's predecessor banks caused the company to go into bankruptcy?

"It's said that the merger of InterFirst and Republic was like two drunks holding each other up," said Hugh Ray, a lawyer representing First Republic's senior creditors. "But one party drank a fifth of Jack Daniels, and the other party just had two glasses of white wine."

To which another creditors' lawyer later responded: "What's your preference, Mr. Ray, whiskey or wine?"

— Steve Klinkerman

• • •

Jetsetters

Hugh McColl, the aggressive chief executive of superregional NCNB Corp. in Charlotte, N.C., has been given the go-ahead to take his bank to new heights.

The Federal Aviation Administration this week ruled that NCNB's 60-story headquarters, still under construction,

NCNB: Scaling new heights

isn't so tall that it would impede air traffic from Charlotte Douglass International Airport and present a hazard to air navigation.

The FAA's Atlanta office in May ruled that the building was a potential safety hazard, but the decision was reversed by officials in Washington.

• • •

Many Happy Returns

The spirit of Christmas giving can sometimes drive a person to crime.

Fleet Bank-N.H. in Keene, N.H., notified police last week that two bags containing cash and the checks scheduled to be dropped in its night deposit box were missing. The next day, the bank received a large envelope in the mail containing the bags and the cash.

Police traced the envelope to a 19-year-old Keene man who was to have made the deposit for his employer. The man admitted that he had taken the money to buy Christmas gifts.

In true Christmas spirit, the young man's employer decided not to press charges. The name of the man and his employer have not been made public. ■

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Top 300 U.S. Thrift Institutions

In Order of Deposits June 30, 1989, Compared with June 30, 1988

Rank 6/89		Deposits June 30, 1989	Deposits June 30, 1988	Rank 6/88	Gain in Rank	Deposits Dec. 31, 1988	Rank 12/88	Gain in Rank	Capital 6/30/89	Capital to Assets (%)	Charter Type 6/89	Insur. Type 6/89
1	Home Savings of America, FA, Irwindale, Calif.	31,550,681,000	24,252,749,000	1		29,568,816,000	1		1,804,169,000	4.08	4	2
2	Great Western Bank, FSB, Beverly Hills	22,335,272,000	20,888,622,000	2		21,664,188,000	2		1,555,450,000	4.54	4	2
3	California Federal Bank, FSB, Los Angeles	16,243,423,000	16,680,000,000	3		18,787,200,000	3		1,085,140,000	4.22	2	2
4	Glendale Federal Bank, Calif.	15,002,083,000	15,109,768,000	6	+2	15,300,883,000	4		1,123,804,000	4.59	4	2
5	American Savings Bank, Stockton, Calif.	13,551,324,000	15,384,353,000	5		13,401,466,000	6	+1	538,531,000	3.47	2	2
6	First Nationwide Bank, FSB, San Francisco	13,481,206,000	16,089,568,000	4		14,787,467,000	5		922,491,000	3.53	2	2
7	Home Fed. Savings & Loan Assn. of San Diego, Calif.	11,793,002,000	11,126,427,000	8	+1	11,558,328,000	8	+1	965,456,000	5.63	4	2
8	Great American Bank, SSB, San Diego, Calif.	11,310,479,000	10,999,424,000	9	+1	10,799,471,000	9	+1	640,541,000	3.88	4	2
9	Meritor Savings Bank, Philadelphia	10,794,450,000	11,704,853,000	7		12,209,344,000	7		350,280,000	2.42	2	1
10	World Savings, FS&LA, Oakland, Calif.	10,644,645,000	9,384,348,000	11	+1	10,141,780,000	11	+1	1,069,533,000	5.71	4	2
11	Goldome, Buffalo, N.Y.	10,595,974,000	10,949,661,000	10		10,529,276,000	10		91,610,000	0.66	2	1
12	CrossLand Savings FSB, Brooklyn, New York	9,425,328,000	8,305,240,000	13	+1	8,791,305,000	13	+1	1,055,619,000	6.83	2	1
13	Dime Savings Bank of New York FSB, Garden City	9,301,403,000	7,850,279,000	16	+3	8,652,658,000	14	+1	742,023,000	5.94	2	1
14	Coast Savings & Loan Assn., Los Angeles	9,265,378,000	8,215,226,000	14		8,803,298,000	12		460,035,000	3.58	4	2
15	Empire of America Federal Savings Bank, Buffalo, N.Y.	8,276,042,000	8,461,235,000	12		8,325,671,000	17	+2	104,610,000	0.91	2	2
16	Columbia Savings & Loan Assn., Beverly Hills	8,168,883,000	7,562,310,000	17	+1	8,089,177,000	18	+2	685,197,000	5.79	4	2
17	Imperial Savings Assn., San Diego, Calif.	8,042,258,000	7,881,748,000	15		8,329,541,000	16		229,376,000	1.93	4	2
18	First Gibraltar Bank, FSB, Houston	7,585,172,000	.....	...		8,484,642,000	15		251,301,000	2.57	2	2
19	City Federal Savings Bank, Bedminster, N.J.	7,325,155,000	7,135,681,000	18		7,365,181,000	20	+1	3,030,985,000	29.35	2	2
20	Anchor Savings Bank, FSB, Northport, N.Y.	6,822,833,000	6,595,864,000	20		6,734,031,000	21	+1	443,658,000	5.10	2	2
21	Gibraltar Savings, Beverly Hills	6,784,155,000	7,008,073,000	19		7,573,847,000	19		(360,488,000)	(3.22)	4	2
22	CenTrust Bank, SSB, Miami	6,379,044,000	5,831,991,000	21		6,297,378,000	22		352,482,000	3.62	2	2
23	Standard Federal Bank, Troy, Mich.	5,809,605,000	5,100,532,000	23		5,272,603,000	24	+1	426,970,000	4.22	2	2
24	People's Bank, Bridgeport, Conn.	5,434,799,000	4,965,060,000	26	+2	5,065,375,000	25	+1	470,926,000	7.09	2	1
25	Atlantic Financial Federal, Bala Cynwyd, Pa.	5,263,506,000	4,719,890,000	30	+5	4,963,062,000	27	+2	134,631,000	1.75	4	2
26	Citicorp Savings, FS&LA, San Francisco	4,720,213,000	5,067,361,000	24		4,677,832,000	30	+4	966,734,000	13.09	4	2
27	First Federal of Michigan, Detroit	4,661,805,000	4,902,315,460	29	+2	4,911,700,862	28	+1	427,686,000	3.47	4	2
28	Western Savings & Loan Assn., FA, Phoenix, FA, Ariz.	4,621,431,426	4,918,487,000	28		4,229,348,000	36	+8	(327,768,000)	(5.76)	4	2
29	Carteret Savings Bank, FA, Morristown, N.J.	4,615,709,000	4,269,564,000	35	+6	4,355,013,000	34	+5	272,970,000	3.83	4	2
30	Northeast Savings, FA, Hartford, Conn.	4,510,671,000	4,938,718,000	27		4,906,967,000	29		280,073,000	3.69	4	2
31	Talman Home Federal Savings & Loan Assn., Chicago	4,473,506,000	4,569,327,000	32	+1	4,653,301,000	31		325,165,000	5.23	4	2
32	MeraBank, FSB, Phoenix, Ariz.	4,445,278,000	4,273,452,000	34	+2	5,019,493,000	26		123,869,000	1.80	2	2
33	Perpetual Savings Bank, FSB, McLean, Va.	4,443,924,000	3,572,489,000	44	+11	4,123,773,000	39	+6	278,248,000	4.30	2	2
34	Dollar Dry Dock Bank, White Plains, N.Y.	4,378,712,000	4,089,976,000	37	+3	4,186,767,000	37	+3	188,971,000	3.67	2	1
35	Long Island Savings Bank FSB, Melville, N.Y.	4,352,221,000	4,298,814,000	33		4,239,942,000	35		473,149,000	8.81	1	2
36	Howard Savings Bank, Newark, N.J.	4,337,541,000	4,192,393,000	36		4,484,040,000	32		371,942,000	7.63	2	1
37	Chevy Chase Savings Bank, FSB, Md.	4,160,288,000	3,605,468,000	42	+5	3,988,537,000	40	+3	301,433,000	6.31	4	2
38	Sunbelt Savings, FSB, Dallas	4,054,012,058	3,254,262,000	52	+14	5,712,208,000	23		8,095,545	0.09	1	2
39	Green Point Savings Bank, Brooklyn, New York	3,927,324,000	3,225,605,245	55	+16	3,622,622,000	45	+6	479,682,000	10.85	1	1
40	Southwest Savings Assn., Dallas	3,829,915,000	4,983,060,000	25		4,166,953,000	38		(145,325,000)	(2.42)	4	2
41	First Federal Savings & Loan Assn., Rochester, N.Y.	3,779,784,000	3,507,175,000	46	+5	3,740,514,000	41		125,904,000	2.24	3	2
42	Lincoln Savings & Loan Assn., Irvine, Calif.	3,761,144,000	3,719,179,000	40		4,409,061,000	33		(899,942,000)	(23.62)	4	2
43	Citicorp Savings of Illinois, FS&LA, Chicago	3,670,976,000	3,631,984,000	41		3,632,476,000	43		1,585,084,000	29.64	4	2
44	Franklin Savings Assn., Ottawa, Kan.	3,669,349,000	3,326,824,000	50	+6	3,309,257,000	53	+9	408,102,000	4.37	4	2
45	University Federal Savings Assn., Houston	3,668,742,000	3,590,687,000	43		3,730,626,000	42		(1,930,967,000)	(73.86)	3	2
46	TransOhio Savings Bank, Cleveland	3,643,597,000	3,528,253,000	45		3,624,443,000	44		173,787,000	2.73	2	2
47	AmeriFirst Bank, Miami	3,464,057,000	3,187,199,000	57	+10	3,458,105,000	47		127,795,000	2.74	2	2
48	American Savings Bank, FSB, White Plains, N.Y.	3,410,673,000	3,313,126,000	51	+3	3,464,404,000	46		346,560,000	7.32	2	1
49	TCF Bank Savings, FSB, Minneapolis	3,389,760,000	3,350,432,000	49		3,440,381,000	48		150,575,000	3.01	2	2
50	Washington Mutual Savings Bank, Seattle	3,388,137,000	3,911,906,000	38		3,270,016,000	54	+4	344,521,000	5.80	2	1
51	Western Fed. Savings & Loan Assn., Marina Del Rey, Calif.	3,364,931,000	1,722,734,000	117	+66	3,109,333,000	63	+12	188,406,000	4.13	4	2
52	FarWest Savings & Loan Assn., Newport Beach, Calif.	3,320,290,000	3,053,472,000	59	+7	3,320,020,000	52		217,854,000	4.53	4	2
53	Benjamin Franklin Federal S & L Assn., Portland, Ore.	3,227,889,000	3,236,644,000	54	+1	3,252,732,000	55	+2	187,415,000	3.59	4	1
54	American Savings & Loan Assn. of Florida, Miami	3,209,169,000	2,930,788,000	61	+7	3,166,289,000	58	+4	338,175,000	6.16	4	2
55	Emigrant Savings Bank, New York	3,181,058,000	3,156,785,365	58	+3	3,154,645,224	59	+4	227,492,000	6.39	2	1
56	Columbia Savings, FS&LA, Englewood, Colo.	3,128,534,000	1,825,200,000	112	+56	3,152,924,000	60	+4	130,383,000	2.58	4	2
57	Fidelity Federal S & L Assn., Glendale, Calif.	3,091,318,000	2,696,582,000	69	+12	3,106,235,000	64	+7	195,623,000	4.03	4	2
58	Pacific First Federal Savings Bank, Seattle	3,082,066,000	2,670,843,000	71	+13	2,955,150,000	68	+10	246,249,000	4.15	2	2
59	San Jacinto Savings Assn., Houston	3,069,136,000	2,850,945,973	62	+3	3,113,201,000	62	+3	10,685,000	0.30	4	2
60	Rochester Community Savings Bank, N.Y.	3,049,272,000	2,510,147,000	78	+18	2,966,534,000	66	+6	318,027,000	7.30	2	1
61	Society for Savings, Hartford, Conn.	3,019,693,000	2,692,380,000	70	+9	2,794,232,000	74	+13	254,372,000	5.94	2	1
62	Apple Bank For Savings, New York	2,998,534,000	2,700,796,000	68	+6	2,841,763,000	73	+11	241,046,000	6.92	2	2
63	Downey Savings & Loan Assn., Newport Beach, Calif.	2,989,713,000	2,729,712,000	65	+2	2,962,843,000	67	+4	234,676,000	6.22	4	2
64	United Savings Assn. of Texas, FSB, Houston	2,952,824,000	3,391,193,000	48		3,368,661,000	50		110,396,000	2.77	2	2
65	Household Bank FSB, Newport Beach, Calif.	2,906,881,000	1,964,135,000	104	+39	2,371,308,000	89	+24	221,998,000	3.84	2	2
66	Home Savings Assn. of Kansas City, FA, Mo.	2,863,209,000	2,540,578,000	77	+11	2,857,614,000	72	+6	39,747,000	1.15	4	2
67	Florida Federal Savings Bank, St. Petersburg	2,862,587,000	3,400,000,000	47		3,121,237,000	61		90,211,000	1.78	3	2
68	Commercial Federal Savings & Loan Assn., Omaha, Neb.	2,852,452,000	3,200,000,000	56		3,367,094,000	51		129,588,000	2.14	4	2
69	Sears Savings Bank, Glendale, Calif.	2,846,962,000	3,805,303,777	39		3,440,297,545	49		213,683,000	5.27	4	2
70	Citizens Federal Bank, FSB, Miami	2,822,881,000	2,012,552,000	101	+31	2,952,907,000	69		142,263,000	3.22	2	2
71	Manhattan Savings Bank, New York	2,788,156,626	2,783,963,981	63		2,765,064,691	76	+5	279,441,540	9.09	1	1
72	Hudson City Savings Bank, Paramus, N.J.	2,777,479,467	2,647,756,394	72		2,732,766,251	78	+6	253,815,409	8.13	1	1
73	Home Owners Savings Bank, FSB, Boston	2,743,338,000	2,629,675,000	73		2,661,065,000	79	+6	161,579,000	4.25	2	2
74	San Francisco Federal Savings & Loan Assn.	2,733,268,000	2,600,908,000	74		2,773,224,000	75	+1	197,842,000	4.45	4	2
75	Bright Banc Savings Assn., Dallas	2,731,172,000	3,244,140,000	53		3,003,429,000	65		(656,156,000)	(16.25)	4	2
76	Guaranty Federal Savings Bank, Dallas	2,698,606,000	2,288,719,000	89	+13	3,219,246,000	56		73,686,000	1.81	2	2
77	Georgia Federal Bank, FSB, Atlanta	2,693,839,000	2,593,807,000	75		2,644,027,000	80	+3	242,710,000	5.78	2	2
78	Homestead Savings, FS&LA, Millbrae, Calif.	2,648,734,000	2,973,066,000	60		3,169,145,956	57		96,471,000	1.89	4	2
79	Williamsburgh Savings Bank, Brooklyn, New York	2,648,345,000	2,502,043,000	79		2,735,861,000	77		311,736,000	9.87	2	1
80	Capitol Federal Savings & Loan Assn., Topeka, Kan.	2,609,662,000	2,451,824,000	82	+2	2,562,495,000	84	+4	282,364,000	9.22	3	2
81	Metropolitan Federal Bank, FSB, Fargo, N.D.	2,529,647,000	1,225,076,000	178	+97	2,521,938,000	86	+5	134,078,000	3.31	2	2
82	Old Stone Bank, FSB, Providence, R.I.	2,481,077,000	2,572,016,000	76		2,564,746,000	83	+1	168,285,000	4.88	2	2
83	Community Federal Savings & Loan Assn., St. Louis, Mo.	2,479,964,000	2,729,924,000	64		2,568,455,000	81		45,155,000	1.29	3	2
84	Seamen's Bank for Savings, FSB, New York	2,479,645,000	2,713,007,000	66		2,564,864,000	82		155,865,000	3.63	2	1
85	First Federal Savings & Loan Assn., Pittsburgh	2,417,010,000	2,367,664,000	87	+2	2,424,612,000	88	+3	91,598,000	2.93	3	2
86	St. Paul Federal Bank for Savings, Chicago	2,414,701,000	2,451,594,647	83		2,369,257,745	91	+5	215,180,000	6.70	2	2
87	Farm & Home Savings Assn., Nevada, Mo.	2,398,506,000	2,423,299,000	84		2,358,906,000	92	+5	218,703,000	6.39	4	2
88	Valley Federal S & L Assn., Van Nuys, Calif.	2,385,139,000	2,465,383,000	80		2,528,358,000	85		104,690,000	3.11	4	2
89	Olney Savings & Loan Assn., Tex.	2,356,524,097	900,428,000	248	+159	2,896,309,000	70		78,680,609	1.87	4	2
90	Astoria Federal Savings & Loan Assn., Queens, New York	2,341,828,000	2,291,693,735	88		2,322,683,242	94	+4	245,925,000	8.13	3	2
91	Fortune Savings Bank, Clearwater, Fla.	2,329,195,000	2,032,182,000	97	+6	2,257,704,127	96	+5	102,852,000	3.10	4	2
92	First Minnesota Savings Bank, FSB, St. Paul	2,316,422,000	2,258,820,000	91		2,370,769,000	90		131,737,000	4.14	1	2
93	Bank Western, FSB, Denver	2,282,696,000	2,382,869,000	85		2,350,499,000	93		247,694,000	7.15	2	2
94	Pima Savings & Loan Assn., Tucson, Ariz.	2,259,319,000	2,171,533,000	94		2,211,104,000	98	+4	115,865,000	3.68	4	2
95	Lincoln Savings Bank, FSB, New York	2,257,156,000	2,261,569,000	90		2,238,214,000	97	+2	148,811,000	5.50	2	1
96	Third Federal Savings & Loan Assn., Cleveland	2,254,998,795	2,025,217,740	99	+3	2,138,288,682	100	+4	248,995,145	9.81	3	2
97	Greater New York Savings Bank, New York	2,177,434,000	2,049,762,000	96		2,067,547,000	102	+5	206,452,000	6.54	2	1
98	Champion Federal Savings & Loan Assn., Bloomington, Ill.	2,143,516,000	2,055,136,000	95		2,079,005,000	101	+3	103,190,000	3.80	3	2
99	Hill Financial Savings Assn., Red Hill, Pa.	2,090,863,000	2,378,087,000	86		2,452,442,000	87		(383,076,000)	(14.80)	3	2
100	Midwest Savings Assn., FA, Minneapolis	2,066,792,000	2,463,257,000	81		2,265,072,000	95		(732,893,000)	(31.63)	3	2

Data sources: Primary source is American Banker questionnaire sent to the 400 largest thrifts in the nation. For FSLIC-insured thrifts not responding to the American Banker survey, data provided to American Banker by the Federal Home Loan Bank Board were used. For FDIC-insured thrifts not responding to the survey, data provided by **ADP Data Services Division, New York**— from its data base of thrifts reporting to the FDIC on the quarterly "Consolidated Reports of Income and Condition for Savings Banks"— were used. **Total deposits and savings accounts** include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Capital:** (1) for FSLIC-insured thrifts it is **modified equity capital**, which is basically net worth on a GAAP basis. (To get GAAP net worth, you would subtract from modified equity capital deferred loan losses remaining on the balance sheet and unrecognized losses related to FASB 12— marking to market investments in mutual funds.) (2) for FDIC-insured thrifts capital is **total shareholders' equity,** which is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves less net unrealized loss on marketable equity securities. **Charter Types: 1**-Mutual Savings Bank; **2**-Stock Savings Bank; **3**-Mutual Savings & Loan Association; **4**- Stock Savings & Loan Association. **Insurance Types: 1**-FDIC-Insured; **2**-FSLIC-Insured; **3**-State Insured. **( )**— A negative.

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Top 300 U.S. Thrift Institutions

In Order of Deposits June 30, 1989, Compared with June 30, 1988

Rank 6/89		Deposits June 30, 1989	Deposits June 30, 1988	Rank 6/88	Gain In Rank	Deposits Dec. 31, 1988	Rank 12/88	Gain In Rank	Capital 6/30/89	Capital to Assets (%)	Charter Type 6/89	Insur. Type 6/89
101	San Antonio Savings Assn., FA, Tex.	2,036,229,000	1,899,095,000	108	+7	1,937,481,000	113	+12	(308,535,000)	(12.26)	3	2
102	Dollar Bank, FSB, Pittsburgh	2,028,564,000	2,014,868,000	100		2,028,473,000	104	+2	119,263,000	4.94	1	2
103	River Bank America, New York	2,022,731,000	1,917,460,602	107	+4	2,014,862,000	106	+3	158,310,000	5.43	4	1
104	Citizens Federal Savings & Loan Assn., Dayton, Ohio	2,015,023,000	2,189,102,000	93		2,050,525,000	103		106,651,000	4.51	3	2
105	Santa Barbara Savings & Loan Assn., Calif.	2,001,904,000	2,189,422,000	92		2,191,861,000	99		27,070,000	0.55	4	2
106	First Financial Bank, FSB, Stevens Point, Wis.	1,986,464,000	1,930,197,000	106		1,990,723,000	108	+2	121,305,000	5.32	2	2
107	Coral Gables Federal Savings & Loan Assn., Fla.	1,970,819,000	1,985,797,007	102		1,988,045,045	109	+2	192,374,000	7.57	3	2
108	Sacramento Savings & Loan Assn., Calif.	1,958,346,000	1,941,084,464	105		2,021,237,000	105		135,397,000	5.86	4	2
109	Bluebonnet Savings Bank, FSB, Dallas	1,937,433,000	.....	...		2,873,792,000	71		96,671,000	3.07	2	2
110	Guardian Savings & Loan Assn., Houston	1,928,632,600	1,633,787,000	126	+ 16	1,815,708,204	115	+5	122,187,584	2.99	4	2
111	Mercury Savings, FS&LA, Huntington Beach, Calif.	1,916,814,000	2,027,847,128	98		1,972,012,000	111		38,178,000	1.65	4	2
112	Benjamin Franklin Federal Savings Assn., Houston	1,892,628,000	1,874,913,147	110		2,004,722,000	107		(206,459,000)	(8.98)	3	2
113	Great Lakes Bancorp, Ann Arbor, Mich.	1,881,651,000	1,678,526,000	123	+ 10	1,980,440,000	110		142,033,000	3.96	2	2
114	HonFed Bank, FSB, Honolulu	1,869,259,000	1,402,177,000	151	+ 37	1,776,129,000	118	+4	104,970,000	3.44	2	2
115	Peoples Heritage Savings Bank, Portland, Me.	1,825,353,000	1,351,793,000	155	+ 40	1,641,257,000	132	+17	165,139,000	6.88	2	1
116	Security Savings & Loan Assn., Milwaukee, Wis.	1,808,811,000	1,713,516,195	118	+2	1,697,589,024	123	+7	233,201,000	10.74	3	2
117	Cragin Federal Bank for Savings, Chicago	1,804,440,000	1,710,861,209	120	+3	1,773,104,325	119	+2	191,427,000	7.99	3	2
118	First Federal Savings & Loan Assn., Greenville, S.C.	1,794,283,000	1,686,761,000	122	+4	1,707,499,000	122	+4	91,237,000	3.94	4	2
119	Commonwealth Federal Savings Assn., Houston	1,790,853,000	1,636,201,000	125	+6	1,608,452,000	136	+17	(675,271,000)	(42.70)	3	2
120	Albany Savings Bank FSB, N.Y.	1,745,945,000	1,729,601,816	115		1,732,391,017	121	+1	133,897,000	6.64	1	2
121	Boston Five Cents Savings Bank FSB	1,736,418,000	1,710,898,000	119		1,807,085,000	116		146,442,000	6.16	2	1
122	Investors Savings Bank, Richmond	1,701,305,000	1,562,534,000	134	+ 12	1,661,488,000	128	+6	84,286,000	3.59	2	2
123	Leader Federal Bank for Savings, Memphis, Tenn.	1,686,489,000	1,511,567,599	138	+ 15	1,673,517,000	127	+4	87,946,000	3.57	1	2
124	Southwest Savings & Loan Assn., Phoenix, Ariz.	1,679,355,000	1,764,408,000	114		1,749,652,000	120		(160,559,000)	(8.14)	4	2
125	Decatur Federal Savings & Loan Assn., Ga.	1,677,030,000	1,692,264,602	121		1,682,898,930	125		126,176,000	5.04	4	2
126	Secor Bank, FSB, Birmingham, Ala.	1,675,131,000	1,412,505,000	148	+ 22	1,796,010,000	117		121,440,000	5.06	2	2
127	Bay View Fed. Savings & Loan Assn., San Mateo, Calif.	1,672,217,000	1,455,624,000	145	+ 18	1,678,694,000	126		187,830,000	6.60	4	2
128	Citizens Savings Bank, Providence, R.I.	1,671,000,000	1,538,469,785	136	+8	1,614,758,588	134	+6	222,300,000	10.24	2	1
129	Horizon Financial, FA, Southampton, Pa.	1,664,619,000	1,978,269,000	103		1,944,949,000	112		(130,488,000)	(5.23)	3	2
130	American Pioneer Savings Bank, Orlando, Fla.	1,651,819,000	1,559,047,000	135	+5	1,526,009,000	142	+12	49,435,000	2.36	4	2
131	East New York Savings Bank, New York	1,634,458,000	1,609,188,050	130		1,686,776,740	124		151,355,000	7.44	2	1
132	Union Federal Savings Bank, Los Angeles	1,605,496,000	1,430,500,000	146	+ 14	1,612,586,000	135	+3	114,542,000	4.94	2	2
133	Trustbank Savings, FSB, McLean, Va.	1,595,565,000	1,488,174,000	140	+7	1,537,090,000	141	+8	47,237,000	2.10	4	2
134	Altus Bank, FSB, Mobile, Ala.	1,579,329,000	1,621,176,000	127		1,646,395,000	130		74,360,000	2.92	2	2
135	Bell Federal Savings & Loan Assn., Chicago	1,577,193,000	1,637,816,000	124		1,620,984,000	133		126,083,000	7.28	3	2
136	ABQ Bank, FSB, Albuquerque, N.M.	1,563,360,000	1,463,741,442	144	+8	1,540,457,000	140	+4	(20,397,000)	(0.92)	2	2
137	Fulton Federal Savings Bank, Atlanta	1,554,446,000	1,605,674,000	131		1,595,489,000	138	+1	47,510,000	1.85	2	2
138	Southern California Savings, FS&LA, Beverly Hills	1,547,443,000	1,202,274,000	186	+ 48	1,515,865,000	143	+5	263,542,000	12.44	4	2
139	Collective Federal Savings Bank, Egg Harbor City, N.J.	1,544,708,000	1,386,334,531	152	+ 13	1,381,152,000	155	+16	120,622,000	5.40	2	2
140	Beverly Hills Federal Savings Bank	1,539,612,000	1,724,507,000	116		1,606,254,000	137		53,904,000	3.23	1	2
141	Eureka Federal Savings & Loan Assn., San Carlos, Calif.	1,530,782,152	1,884,918,000	109		1,653,347,282	129		124,074,191	7.01	4	1
142	Loyola Federal Savings & Loan Assn., Baltimore	1,516,380,000	1,486,602,000	141		1,510,028,000	145	+3	124,566,000	5.82	4	2
143	Ensign Bank FSB, New York	1,513,685,000	1,467,116,000	143		1,512,472,000	144	+1	65,895,000	3.46	2	2
144	Far West Federal Bank, Portland, Ore.	1,511,979,000	1,313,737,856	161	+ 17	1,479,273,000	147	+3	32,579,000	0.96	2	2
145	First Constitution Bank, New Haven, Conn.	1,502,251,000	1,284,969,000	166	+ 21	1,487,947,000	146	+1	213,713,000	9.15	2	1
146	Gill Savings Assn., San Antonio, Tex.	1,496,147,000	1,572,094,000	133		1,448,432,000	149	+3	(958,814,000)	(97.33)	4	2
147	BankAtlantic, FSB, Fort Lauderdale, Fla.	1,494,555,000	1,614,719,000	129		1,641,974,000	131		65,153,000	3.15	2	2
148	Peoples Heritage Federal S & L Assn., Salina, Kan.	1,470,115,000	1,255,040,000	172	+ 24	1,447,833,000	150	+2	(163,008,000)	(8.97)	4	2
149	Pioneer Savings Bank, FSB, Clearwater, Fla.	1,465,304,000	1,589,056,000	132		1,544,811,000	139		21,540,000	1.02	2	2
150	Pelican Homestead & Savings Assn., Metairie, La.	1,447,748,000	1,473,264,590	142		1,418,122,000	151	+1	50,722,000	2.55	3	2
151	First Federal Savings Bank of California, Santa Monica	1,421,693,000	1,253,530,000	174	+ 23	1,358,818,903	159	+8	125,751,000	5.29	2	2
152	Maine Savings Bank, Portland	1,415,248,000	1,274,978,000	168	+ 16	1,397,866,000	153	+1	81,086,000	4.87	2	1
153	Ohio Savings Bank, Cleveland	1,396,303,000	1,296,184,609	163	+ 10	1,295,796,938	169	+16	99,134,000	6.37	2	2
154	Citicorp Savings of Florida, FS&LA, Miami	1,393,996,000	1,254,118,202	173	+ 19	1,347,612,000	161	+7	543,482,000	16.43	4	2
155	American Federal Bank, FSB, Dallas	1,386,520,000	.....	...		1,829,528,000	114		59,701,000	1.97	2	2
156	Hollywood Federal Savings & Loan Assn., Fla.	1,376,979,000	1,621,101,000	128		1,370,116,000	156		31,825,000	1.82	3	2
157	Peoples Westchester Savings Bank, Hawthorne, N.Y.	1,375,133,000	1,307,751,000	162	+5	1,313,962,000	167	+10	158,822,000	9.47	2	1
158	First Federal Savings Bank, Cleveland	1,374,637,000	1,317,443,647	159	+1	1,349,029,000	160	+2	122,804,000	7.48	2	2
159	Cardinal Federal Savings Bank, Cleveland	1,352,195,000	1,501,534,000	139		1,459,728,473	148		58,271,000	3.76	2	2
160	Flagler Federal Savings & Loan Assn., Miami	1,346,466,000	1,348,847,000	156		1,369,079,000	157		30,306,000	1.98	3	2
161	BancFlorida, FSB, Naples	1,330,654,000	1,368,658,000	153		1,363,023,000	158		78,763,000	4.15	2	2
162	Western Financial Savings Bank, Orange, Calif.	1,324,518,000	977,000,000	232	+ 70	1,181,671,000	191	+29	126,623,000	4.66	4	2
163	Washington Federal Savings & Loan Assn., Seattle	1,317,445,000	1,208,768,000	182	+ 19	1,403,000,000	152		265,314,000	11.50	4	2
164	Beneficial Savings Bank, Philadelphia	1,316,282,000	1,404,856,000	149		1,342,030,000	162		69,135,000	4.97	1	1
165	Fidelity New York, FSB, Floral Park, N.Y.	1,314,102,000	1,330,373,000	158		1,332,879,000	163		63,806,000	3.26	1	2
166	Heritage NIS Bank for Savings, Northampton, Mass.	1,308,459,000	1,206,098,000	184	+ 18	1,281,571,000	171	+5	113,528,000	6.55	2	1
167	Provident Savings Bank, Jersey City, N.J.	1,306,455,729	1,357,433,269	154		1,299,822,633	168	+1	95,463,210	6.76	1	1
168	PriMerit Bank, Las Vegas, Nev.	1,304,098,000	1,240,611,616	175	+7	1,262,872,000	174	+6	165,045,000	5.90	2	2
169	Independence Savings Bank, Brooklyn, New York	1,298,977,000	1,257,362,000	171	+2	1,225,309,112	182	+13	117,703,000	8.18	1	1
170	American Savings & Loan Assn., Salt Lake City, Utah	1,285,004,000	1,419,398,000	147		1,383,297,000	154		(43,439,000)	(2.11)	4	2
171	Centerbank, Waterbury, Conn.	1,274,599,000	1,100,447,000	208	+ 37	1,316,928,000	165		240,818,000	11.67	2	1
172	First Federal Savings Bank, Santurce, P.R.	1,248,760,095	1,060,802,000	212	+ 40	1,099,588,000	214	+42	80,282,874	4.11	2	1
173	Investors Savings & Loan Assn., Millburn, N.J.	1,243,445,539	1,009,233,512	223	+ 50	1,152,623,311	200	+27	101,570,156	5.39	3	2
174	First Federal Savings & Loan Assn., Toledo, Ohio	1,228,914,821	1,293,262,500	165		1,265,062,416	173		57,357,275	4.40	3	2
175	Germantown Savings Bank, Bala Cynwyd, Pa.	1,228,121,000	1,228,209,000	177	+2	1,250,910,000	176	+1	81,162,000	6.01	2	1
176	Murray Federal Savings & Loan Assn., Dallas	1,221,182,000	1,141,765,000	201	+ 25	1,158,064,000	199	+23	(269,428,000)	(22.51)	3	2
177	Jamaica Savings Bank FSB, Lynbrook, N.Y.	1,221,145,254	1,204,735,152	185	+8	1,208,459,231	186	+9	196,656,332	13.52	1	1
178	New Haven Savings Bank, Conn.	1,220,491,258	1,141,634,000	202	+ 24	1,166,460,000	196	+18	146,190,858	9.02	1	1
179	Beach Federal Savings & Loan Assn., Boynton Beach, Fla.	1,219,411,000	1,188,993,451	191	+ 12	1,169,282,000	193	+14	1,000,000	0.08	4	2
180	Columbia First Federal S & L Assn., Arlington, Va.	1,216,144,000	1,091,357,000	209	+ 29	1,230,679,000	180		123,332,000	5.71	4	2
181	United Savings of America, FS&LA, Chicago	1,211,743,384	1,101,244,219	207	+ 26	1,223,508,529	184	+3	57,436,178	4.27	3	2
182	D&N Savings Bank, FSB, Hancock, Mich.	1,205,532,000	1,181,420,000	192	+ 10	1,194,763,000	189	+7	118,470,000	5.48	2	1
183	First Mutual of Boston	1,204,253,000	1,156,774,000	198	+ 15	1,255,604,000	175		86,957,000	6.43	1	1
184	Neworld Bank for Savings, Boston	1,202,606,000	1,197,973,000	187	+3	1,233,326,000	179		117,579,000	8.78	2	1
185	Landmark Savings Assn., Pittsburgh	1,197,624,000	1,239,476,000	176		1,265,382,000	172		87,187,000	4.90	4	2
186	Oak Tree Savings Bank, SSB, New Orleans, La.	1,196,849,000	1,126,154,000	204	+ 18	1,163,058,000	197	+11	904,888,000	35.78	2	2
187	Columbia Banking Federal S & L Assn., Rochester, N.Y.	1,195,295,906	1,223,183,549	179		1,211,382,000	185		31,478,000	1.91	3	2
188	Gem Savings Assn., Dayton, Ohio	1,194,297,000	1,294,294,000	164		1,294,051,414	170		33,438,000	2.14	3	2
189	Caguas Central Federal Savings Bank, San Juan, P.R.	1,192,561,548	1,064,388,055	211	+ 22	1,103,078,655	212	+23	57,468,764	3.61	1	2
190	North Side Savings Bank, Bronx, New York	1,187,359,000	.....	...		1,230,245,000	181		95,745,000	7.22	1	1
191	Onondaga Savings Bank, Syracuse, N.Y.	1,184,012,000	1,117,048,000	206	+ 15	1,128,561,000	205	+14	95,621,000	6.11	2	1
192	Commonwealth Savings & Loan Assn., Ft. Lauderdale, Fla.	1,176,046,000	1,404,089,000	150		1,324,592,000	164		(75,495,000)	(4.79)	4	2
193	Provident Institution for Savings, Boston	1,175,962,040	1,266,499,000	170		1,225,239,177	183		129,201,889	7.76	2	1
194	Sooner Federal Savings & Loan Assn., Tulsa, Okla.	1,175,500,000	1,206,541,000	183		1,239,312,000	178		3,276,000	0.19	4	2
195	Crestmont Federal Savings & Loan Assn., Edison, N.J.	1,174,636,000	1,015,455,000	222	+ 27	1,069,930,000	218	+23	89,900,000	5.03	4	2
196	Pomona First Fed. Savings & Loan Assn., Calif.	1,174,109,000	1,147,327,000	199	+3	1,141,916,000	203	+7	75,754,000	5.87	3	2
197	Mid America Federal Savings & Loan Assn., Clarendon Hills	1,165,256,000	1,118,820,542	205	+8	1,151,715,000	201	+4	25,134,000	1.64	3	2
198	Home Savings Bank, Brooklyn, New York	1,164,809,000	1,196,685,701	189		1,169,118,996	194		243,896,000	15.01	2	1
199	Financial Fed. Savings & Loan Assn., Miami Lakes, Fla.	1,158,845,000	1,166,000,000	195		1,147,257,000	202	+3	40,034,000	2.45	3	2
200	First Federal Savings of Arkansas, FA, Little Rock	1,155,255,000	1,196,695,000	188		1,195,895,000	188		(440,326,000)	(32.14)	4	2

Data sources: Primary source is American Banker questionnaire sent to the 400 largest thrifts in the nation. For FSLIC-insured thrifts not responding to the American Banker survey, data provided to American Banker by the Federal Home Loan Bank Board were used. For FDIC-insured thrifts not responding to the survey, data provided by **ADP Data Services Division, New York**— from its data base of thrifts reporting to the FDIC on the quarterly "Consolidated Reports of Income and Condition for Savings Banks"— were used. **Total deposits and savings accounts** include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Capital:** (1) for FSLIC-insured thrifts it is **modified equity capital**, which is basically net worth on a GAAP basis. (To get GAAP net worth, you would subtract from modified equity capital deferred loan losses remaining on the balance sheet and unrecognized losses related to FASB 12— marking to market investments in mutual funds.) (2) for FDIC-insured thrifts capital is **total shareholders' equity,** which is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves less net unrealized loss on marketable equity securities. **Charter Types:** 1-Mutual Savings Bank; 2-Stock Savings Bank; 3-Mutual Savings & Loan Association; 4- Stock Savings & Loan Association. **Insurance Types:** 1-FDIC-Insured; 2-FSLIC-Insured; 3-State Insured. **( )**— A negative.

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